

FINANCE AND TRADE.

OFFICE OF THE DAILY APPEAL.
Memphis, November 1, 1909.

FINANCE.

There was no difference between this and other Saturdays which have passed away in the course of the week. Depositing and checking went on steadily, while an occasional big order buyer would walk in and through private passages not known to the uninitiated; would disappear from view, to turn up again inside the counter, where the question of "exchange" was no doubt the subject which was so earnestly poured into the ears of Cashier or President, as the case might be. "Commence checking on Monday," we presume, ended that buyer's visit, and he would give way to another, who was probably upon the same business, or perhaps his place would be taken by some hungry reporter, who, (not being interested in the question of exchange, except so far as it would satisfy his readers to know of the fluctuations in the market,) would ask his stereotyped questions and receive perhaps equally as stereotyped replies. The offerings of cotton, till yesterday, were very fair at some times, and others again were unable to get all they wanted. Bales were therefore irregular. A few of our banking houses have regular customers, who come away by easier rates, which frequently can be obtained elsewhere, because they know that at no matter what time their bills are presented, and frequently a day or two before they have been received, the bank has advanced them the current rate with purchase cotton and fill orders received by telegraph.

While, therefore, a large amount of bills were taken to-day at 90% discount on all points East, there were no discounts at 90% discount. All Eastern drafts are sold at par, with occasional exceptions for large amounts. The demand for Exchange is very good indeed, and comes from dry goods, shoe and clothing dealers, and to some extent from grocery houses.

Gold opened in New York to-day at 154 1/2 and closed at 154 1/2. There is an active demand for gold here, and our dealers have, in many instances, purchased in New York for shipment to this point. All lots offered are taken at 154 1/2; selling at 154 1/2. A sale of \$15,000 was reported between dealers early in the day at 154 1/2.

City Bonds are about as they were yesterday. An offer of \$25 for a small lot was refused, the holder wanting \$25. We could learn of no sales. City Scrip has presented no change to note. There is a good demand from dealers at 80% to 85%, but none offered. Selling at 80% to 85% to taxpayers in large and small amounts.

County Warrants are firm, with a large speculative demand at 75%. There is very little of this scrip held by outsiders. Brokers and dealers in it have succeeded in absorbing all that has not been taken in for taxes, and the taxpayer who has yet to buy will find it advancing daily. We quote dealers' rates 75% to 80%, with a few sales among street operators at 75%.

Police and School Scrip are firm and unchanged. The following important report from Comptroller Blackburn, on State Finances, will be read with interest:

NASHVILLE, TENN., November 1, 1909.
To the General Assembly:
In answer to a resolution requesting me "to report to the General Assembly how far the duties assigned by the act of March 3, 1905, entitled 'An act to regulate the finance of the State,' etc., have been performed; and that amount of the duty interest has been paid, and how the balance of the overdraft of the State is being met," etc., I have the honor to submit the following report:

Interest paid in New York, from and including October 5, 1908, to November 7, 1909, as follows:

Interest on principal bonds	\$2,500 00
Interest on New York State Treasury	2,500 00
Amount paid in New York	\$5,000 00
Interest paid in New York	2,500 00
Whole amount paid	\$7,500 00

Paid as follows, to wit:
Cash sent to New York from Treasury \$5,000 00
Cash sent to New York from State Treasury 2,500 00
Whole amount paid \$7,500 00

Amount provided in New York \$5,000 00
Of the \$5,000 interest paid, \$2,500 00 was paid in advance by the rate of 5% and \$2,500 00 in each of the 1908 and 1909.

The \$400,000 was borrowed of the Fourth National Bank, of New York, at six per cent. per annum, until 700 six per cent. coupon bonds of the State as collateral. The bonds were ordered, so as to be used as collateral; secondly, to renew the bonds that mature during this month and during 1909.

I have sent to the Fourth National Bank, New York, by express, the credit of my loan account, \$200,000, leaving a balance against the State on the principal of the \$400,000 borrowed of \$140,000.

Overdue bonds have been renewed in New York on the 7th inst., as follows:

January 1, 1909	2,000 00
February 1, 1909	2,000 00
March 1, 1909	2,000 00
April 1, 1909	2,000 00
May 1, 1909	2,000 00
June 1, 1909	2,000 00
July 1, 1909	2,000 00
August 1, 1909	2,000 00
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